

EXHIBIT 1

Tuttle v. Sky Bell Asset Management, LLC et al., Case No. 10-CV-3588 WHA

NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT

*A court has authorized this Notice. Please read it carefully.
This is not a solicitation from a lawyer.*

PLEASE TAKE NOTICE THAT if you hold or have previously held a limited partnership interest in Agile Sky Alliance Fund, LP; Night Watch Partners, LP; and/or PipeLine Investors, LP your rights may be affected by a pending class action lawsuit. **You are not being sued.**

YOUR LEGAL RIGHTS AND OPTIONS PURSUANT TO THIS NOTICE	
DO NOTHING	If you do nothing, you will be bound by the result of the class action litigation which is described in Section 3 below.
EXCLUDE YOURSELF	If you do not want to be a part of this class action litigation or be bound by the Court’s final judgment, write or email the Administrator at the address below by _____, 2012 and request to be excluded from the class action.
OBJECT	If you object to the proposed settlement described herein, the proposed plan of allocation, or the application for attorneys’ fees and expenses, you must follow the directions in paragraph __ below.
ENTER AN APPEARANCE THROUGH YOUR OWN ATTORNEY	You have the right to enter an appearance in this class action through your own attorney at your own expense.

- These legal rights and options -- **and the deadlines to exercise them** -- are explained in this Notice. Your legal rights are affected whether you act or do not act. Read this Notice carefully.

1. Why did the Court issue this Notice

This is the first notice issued to members of the Class in this case.

The Court issued this Notice because it has certified classes of limited partners in Agile Sky Alliance Fund, LP (“Agile Sky”); Night Watch Partners, LP (“Night Watch”); and PipeLine Investors, LP (“PipeLine”), collectively referred to as the “Sky Bell Partnerships,” and has authorized this Notice of the pendency of this class action and the proposed settlement of claims against the following defendant: Rothstein, Kass & Company, P.C. (“Rothstein Kass”), the only defendant in this litigation against whom class action claims are pending. This Notice informs you about all of your options in connection with this class action and the proposed settlement.

The Honorable William H. Alsup of the United States District Court for the Northern District of California is the judge in charge of this case. The people who sued are the Plaintiffs and Rothstein Kass is the Defendant.

Control of any and all claims that class members individually and collectively have against Rothstein Kass have been transferred to the class representative and their counsel, except for class members who opt out by the deadline. This means that if you remain in the class and the settlement is approved, you will be bound by the settlement and cannot sue Rothstein Kass again relating to the partnerships. Therefore, you should think carefully whether you wish control of your claim(s) against Rothstein Kass to be controlled by the respective class representatives and class counsel, as opposed to controlling the claim(s) yourself.

2. What is this litigation about

Certain holders of limited partnership interests in the Sky Bell Partnerships (“Plaintiffs”) filed a class action lawsuit in July 2010 in the San Francisco Superior Court on behalf of all investors in, among other partnerships, Agile Sky, Night Watch and PipeLine. Plaintiff Edgar W. Tuttle holds an interest in Night Watch, and Plaintiff Eric Braun and the Braun Family Trust hold interests in PipeLine and Agile Sky. These Plaintiffs have been certified as Class Representatives. The case was removed to federal court by the Defendants. The Court has entered numerous orders such that at this time Rothstein Kass, an independent public accounting firm, is the only defendant in the case as to whom Classes have been certified. Plaintiffs generally allege that Rothstein Kass is liable to Class members based on negligently conducted audits of Agile Sky’s, Night Watch’s, and PipeLine’s financial statements, and are seeking damages and an accounting from Rothstein Kass. The Claims against Rothstein Kass are for negligence, aiding and abetting breach of fiduciary duty, unjust enrichment, and for an accounting. Rothstein Kass denies all liability to Class members and has asserted numerous defenses, including that its audits complied with all applicable professional standards.

The litigation has been hotly contested for almost two years. Several motions were filed challenging in various respects Plaintiffs’ ability to pursue claims against Rothstein Kass. Ultimately, Plaintiffs survived these motions and were permitted to pursue direct claims against this defendant. Plaintiffs and Rothstein Kass have also engaged in extensive discovery, including production and review of hundreds of thousands of pages of documents, depositions of key witnesses, and consultation with expert witnesses. Following extensive litigation, Plaintiffs and Rothstein Kass agreed to submit their dispute to a neutral mediator, a retired Federal District Court Judge. After reviewing the record and considering the positions of the parties over a two week period, the mediator made a proposal for what he believed to be a reasonable resolution of the class claims, and the parties accepted his proposal.

3. Proposed Settlement

The Court has not decided in favor of the Plaintiffs or Rothstein Kass. Plaintiffs and Rothstein Kass have reached a mediated resolution of the claims in this case with the assistance of the Honorable Gary L. Taylor (Ret.), a former United States District Judge for the Central District of California, who served as a mediator. The amount of the proposed settlement is \$1,400,000 in cash. The Court has preliminarily approved the proposed settlement and has authorized this notice. The parties agreed to the settlement because significant litigation risk exists for both sides and by settling, these risks are avoided and a fund is created that will benefit the members of the certified Classes who do not opt-out. If the settlement is finally approved, all Class members will have released and discharged Rothstein Kass from any liability for all claims, causes of action, whether based on federal or state law that were or could have been asserted by Plaintiffs in this lawsuit or arising out of the facts of this lawsuit, either directly or through assignment as against Rothstein Kass, its parents, subsidiaries and affiliates, and their principals, employees, agents, attorneys, and insurers. Plaintiffs’ damages expert has opined that the maximum recoverable damages for plaintiffs if they prevailed on all of their claims after trial and appeal is \$19,737, 753. The damages expert has opined that multiple other participants, in addition to Rothstein Kass, could be potentially liable for these damages.

Plaintiffs have proposed that the settlement fund, after deduction of any court-awarded attorneys’ fees and expenses, be allocated among class members based on their percentage interest in Agile Sky, Night Watch, and PipeLine as measured by invested net capital divided by the total capital contributed to the foregoing partnerships by all participating Class members. No claim form will be required. You will be informed by the Claims Administrator of the amount believed to be your invested net capital, and will have an opportunity to correct and/or comment upon the Claims Administrator’s determination. If any dispute as to net capital invested cannot be resolved informally, it will be presented to the Court for resolution.

4. How do I know if I am part of the Class

The Court has certified classes defined as follows:

All persons or entities that held a limited partnership interest in Agile Sky Alliance Fund, LP, Night Watch Partners, LP, and/or PipeLine Investors, LP during the time period Rothstein Kass & Company, PC, provided accounting services or conducted audits of Agile Sky Alliance Fund, LP's, Night Watch Partners, LP's, and/or PipeLine Investors, LP's financial statements, including anyone who has acquired claims against Rothstein Kass & Company, PC, arising out of such accounting and auditing services during said period.

Excluded from the Class are defendants, the officers, directors, and agents of the defendants, as well as members of their families, heirs, successors or assigns, and any entity in which defendants have or had a controlling interest, and any of the above-named individuals or entities who timely opt out.

5. How do I exclude myself from this litigation

Class members are included in the certified Classes and will be bound by the settlement, if approved, and all rulings and judgments unless they affirmatively exclude themselves by submitting the letter or email described below. If you elect to exclude yourself, you will not be bound by any rulings in this case, you will not be paid anything if the settlement is approved, and you will retain any individual claims you may have against Rothstein Kass. You may hire your own attorney at your own expense to pursue any such claims.

If you want to exclude yourself, send a letter or email to the Claims Administrator at the following address and include the name of the case (*Tuttle v. Sky Bell Asset Management, LLC*), the case number (No. 10-3588) (N.D. Cal.), your name, address, telephone number, the partnerships you invested in, the dates of investments, and the net amount of your investment(s). The letter or email should clearly state that you are requesting exclusion from this class action litigation:

Sky Bell Partnership Litigation
c/o Gilardi & Co., LLC
P.O. Box 8090
San Rafael, CA 94912-8090
www.gilardi.com
email: _____@gilardi.com

A request to exclude yourself will not be deemed timely and you will not be excluded from the Classes unless it is postmarked on or before _____, 2012.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or some part of it, and/or that you object to the plan for allocating the settlement fund, and/or that you object to the award of attorneys' fees and expenses.

6. How do I tell the Court that I do not like the settlement?

If you are a Class Member, you can object to the settlement if you do not like any part of it. You can give reasons why you think the Court should not approve it, and the Court will consider your views. To object, you must send a letter with documentation showing that you are a limited partner in one or more of Agile Sky, Night Watch, and/or PipeLine and stating that you object to the settlement in *Tuttle v. Sky Bell Asset Management, LLC, et al.* (No. 10-3588) (N.D. Cal.) and your reasons for objecting. Be sure to include your name, address, telephone number, and signature. Send the objection to the following addresses postmarked no later than _____, 2012:

COURT

Clerk of the Court
U.S. District Court
Northern District of California
450 Golden Gate Avenue
San Francisco, CA 94102

CLASS COUNSEL

Solomon B. Cera, Esq.
Gwendolyn R. Giblin, Esq.
Gold Bennett Cera & Sidener LLP
595 Market Street, Suite 2300
San Francisco, CA 94105-2835

Herbert E. Milstein, Esq.
Joshua S. Devore, Esq.
Cohen Milstein Sellers & Toll
PLLC
1100 New York Ave., NW
Suite 500, West Tower
Washington, DC 20005

DEFENDANT ROTHSTEIN KASS'S COUNSEL:

Maxwell M. Blecher
Maryann R. Marzano
Blecher & Collins, P.C.
515 South Figueroa Street,
Suite 1750
Los Angeles, CA 90071

Joel M. Wolosky
Hodgson Russ LLP
1540 Broadway, 24th Floor
New York, NY 10036

7. How will plaintiffs' attorneys be paid?

Class Counsel are Gold Bennett Cera & Sidener LLP of San Francisco and Cohen Milstein Sellers and Toll, PLLC of Washington, DC. They will request an award of attorneys' fees of not more than 33⅓% of the amount recovered and reimbursement of expenses of up to \$115,000. The Court will award attorneys' fees and expenses in an amount in its discretion. The exact amount of fees and expenses requested by Class Counsel will be set forth in their application to be filed with the Court on or before _____, 2012, and which will be available for inspection online and at the Court Clerk's office.

SETTLEMENT FAIRNESS HEARING

The Court will hold a hearing to decide whether to finally approve the settlement. You may attend and you may ask to speak, but you are not required to do so.

8. When and where will the Court decide whether to approve the settlement?

The Court has scheduled a Fairness Hearing at 8:00 a.m. on _____, 2012 at the Federal District Court, Courtroom 9, 19th Floor, 450 Golden Gate Avenue, San Francisco, California 94102. At this hearing, the Court will consider whether the settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing. At or after the hearing, the Court will make its decisions. We do not know how long this will take.

9. Do I have to come to the hearing?

You do not have to attend the final fairness hearing. Class Counsel will answer questions that the Court may have. But you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it's not required.

10. May I speak at the hearing?

Yes, you may speak at the Fairness Hearing. To do so, you must send a letter saying that it is your "Notice of Intention to Appear in *Tuttle v. Sky Bell Asset Management, LLC, et al.*" Be sure to include the case number (No. 10-cv-3588 WHA), your name, address, telephone number, and signature. Your Notice of Intention to Appear must be postmarked no later than _____, 2012 and be sent to the Clerk of the Court, Class Counsel, and Defense Counsel at the addresses in question 9.

IF YOU DO NOTHING

11. What happens if I do nothing at all?

If you do nothing and the Court approves the settlement, you will be bound by the terms of the settlement, you will receive a payment based on the formula set forth herein, and you will be unable to pursue claims against Rothstein Kass relating to the facts at issue in this lawsuit.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you hold Agile Sky, Night Watch and/or PipeLine interests as a nominee for a beneficial owner who is a member of the Class, then, within 10 days after you receive this Notice you should either: (1) mail copies of this Notice by first-class mail to each such beneficial owner, or (2) send a list of names and addresses of such beneficial owners to:

Sky Bell Partnership Litigation
c/o Gilardi & Co., LLC
P.O. Box 8090
San Rafael, CA 94912-8090

PLEASE DO NOT CONTACT THE COURT DIRECTLY ABOUT THIS NOTICE.

DATE: _____, 2012